

Approved as amended by the
Board of Directors
February 1, 2008

CONFLICT OF INTEREST POLICY
As Stated in Article IV of the Restated Bylaws
Of
Public Welfare Foundation, Inc.

From Article IV, Section 5:

Each Director shall disclose to the Board any real or perceived conflict of interest that he/she has on matters under consideration by the corporation, including without limitation special interests in or relationships to grant proposals or financial transactions. Disinterested Directors shall determine whether an actual conflict exists. If the disinterested Directors determine that a conflict does exist, then the conflicted Director may not vote or otherwise participate in discussions of matters in which he/she has a conflict of interest, except that he/she may answer questions posed by other Directors on such issues. The Board may approve a transaction that involves a conflict of interest only if the Board determines that the transaction is entirely fair to the corporation.